

October 1, 2018

Via ECF

Hon. Richard J. Sullivan
United States District Court
Southern District of New York
40 Foley Square, Room 2104
New York, N.Y. 10007

**Re: *Cottam v. Global Emerging Capital Group*, 16-cv-04584 (RJS)
Joint Letter Updating Court Regarding Settlement Efforts**

Dear Judge Sullivan:

The parties are jointly writing pursuant to Your Honor's August 10, 2018 Order (Doc. 185) and August 15, 2018 Order (Doc. 187) to update the Court regarding the parties' settlement efforts.¹

By way of background, there are three actions pending against 6D Global Technologies, Inc. ("6D") in the Southern District of New York: (1) *Cottam v. Global Emerging Capital Group, et al.*, Case No. 1:16-cv-04584 (the "Cottam Action"), (2) *Scott v. Wei, et al.*, Case No. 1:15-cv-09691 and (3) *Puddu, et al. v. 6D Global Technologies, Inc., et al.*, Case No. 1:15-cv-08061 (the "Class Action").

Judge Netburn conducted a settlement conference/mediation in the Cottam Action on July 26, 2018, during which the parties made substantial progress. However, on August 2, 2018, the Class Action, which had been dismissed by Judge Sweet, was reactivated when the Second Circuit reversed the order of dismissal. As a result, and given the limited insurance funds available, Judge Netburn will attempt a resolution of all three actions on October 9, 2018.

There is only one insurance policy that offers coverage for the three actions, and there is very limited coverage remaining on that insurance policy. In addition, as 6D demonstrated to Judge Netburn at the July 26, 2018 mediation, 6D has no significant funds to contribute toward a settlement. Therefore, although the parties have continued to discuss settlement, given the limited funds available, whether a settlement is possible will turn on the willingness of counsel in the other two actions to settle the cases with the limited insurance funds available, as well as the reasonableness of the parties given the limited funds.

We respectfully submit that the parties should update Your Honor promptly following the October 9, 2018 mediation.

¹ Although this is a joint letter, we note that one of the *pro se* parties, Roger Klein, has not yet responded to our request for consent to file this joint letter on his behalf.

Respectfully submitted,

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